

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In Re CENTERLINE HOLDING COMPANY  
SECURITIES LITIGATION

Case No. 08 Civ. 00505 (SAS)

This Document Relates To:

ALL ACTIONS.

**LOUISE LEVIN, DEBORAH DECHTER, ELIZABETH F. NEWMAN,  
AND WAI-LAM LI AND PEI-MEI LI'S RESPONSE TO COMPETING  
MOTIONS FOR CONSOLIDATION, TO APPOINT LEAD PLAINTIFF  
AND APPROVE SELECTION OF COUNSEL AND IN SUPPORT OF  
THE CENTERLINE INVESTOR GROUP'S MOTION**

**WOLF POPPER LLP**

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Attorneys for Movants

Movants Louise Levin, Deborah Dechter, Elizabeth F. Newman, Wai-Lam Li, and Pei-Mei Li (“Movants”) respectfully submit this response to all other motions for appointment as lead plaintiff and in support of the Centerline Investor Group’s motion to be appointed lead plaintiff.

The Private Securities Litigation Reform Act of 1995 (“PSLRA”) states that the Court should appoint as lead plaintiff the “person or group of persons” with the largest financial interest in the litigation that otherwise satisfies the requirements of Fed. R. Civ. P. 23. *See* 15 U.S.C. §78u-4(a)(3)(B)(iii).

In this case, we believe the Centerline Investor Group has the largest financial interest in the litigation. Although the Burns Group claims to have the largest financial loss, we believe that its loss was calculated based on an improper class period. Every consolidated complaint in this action, including the initial complaint in *Quill v. Centerline Holding Co., Inc.*, No. 08-CV-1902, allege a class period between March 12, 2007 and December 28, 2007. Nevertheless, on February 27, 2008, Kahn Gauthier Swick, LLC, who represent the Burns Group movants, filed an amended complaint on behalf of its client Brian Quill, alleging a class period between December 5, 2006 and December 28, 2007. As a result of the investigation conducted by Movant’s counsel, Wolf Popper LLP, Movants believe that Kahn Gauthier Swick, LLC had no basis to extend the class period in the amended complaint filed in *Quill*, and did so for the sole purpose to increase the Burns Group’s losses and chances of being appointed lead plaintiff. The Burns Group’s losses were increased by \$640,000 as a result of the extended class period in *Quill*. If the original class period had been used, the Centerline Investor Group would have had the largest financial interest of any movant.

For the foregoing reasons, Movants respectfully support the Centerline Investor Group’s motion for lead plaintiff. In addition, Louise Levin, Deborah Dechter, Elizabeth F. Newman,

Wai-Lam Li, Pei-Mei Li, and their counsel, Wolf Popper LLP, stand ready, willing and able to serve the interests of the class should the Court request their services.

Dated: April 4, 2008

Respectfully submitted,

**WOLF POPPER LLP**

By: /s/ James Kelly-Kowlowitz

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